## LISTING OF THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Claims 1-37 (**Canceled**).

38. (**Currently Amended**) A~~n apparatus~~ ~~method implemented by an electronic~~ ~~trading system for processing a bid or offer, the method~~ comprising a computing device operable to:

~~receiving the bid or offer~~ receive from a first participant an order for an item;

determine a period of time;

~~presenting the bid or offer to another~~ make the order available to at least a second participant for at least the period of time; ~~and~~

~~preventing cancellation of the bid or offer for a specified period of time;~~

receive from the first participant a command to cancel the order;

determine whether the command to cancel is received during the period of time;

cancel the order when the command to cancel is received after the period of time; and

execute a trading command against the order when the command to cancel is received during the period of time.

Claim 39-40 (**Canceled**).

41. (**Currently Amended**) The ~~method~~ apparatus of claim [[39]] 38, ~~wherein~~ in which the item [[is]] comprises a currency.

Claims 42-44 (**Canceled**).

45. (**New**) The apparatus of claim 38, in which the computing device is further operable to:

receive from the second participant the trading command; and

receive the command to cancel prior to receiving the trading command.

46. (**New**) The apparatus of claim 38,

in which the order comprises at least one of:

a bid, and

an offer; and

in which the trading command comprises at least one of:

a hit of the bid, and

a lift of the offer.


47. (**New**) The apparatus of claim 38,

in which to receive the order for the item comprises to receive on a passive side of a market the order for the item; and

in which the trading command comprises at least one of:

a command to trade all of the passive side of the market,

a hit command to trade down to a first price, and

a lift command to trade up to a second price.


48. (**New**) The apparatus of claim 38, in which the period of time comprises a predetermined value.


49. (**New**) The apparatus of claim 38, in which to determine the period of time comprises to determine the period of time based at least on the item.


50. (**New**) The apparatus of claim 38, in which to determine the period of time comprises to determine the period of time based at least on a type of the item.


51. (**New**) The apparatus of claim 38, in which to determine the period of time comprises to access, based at least on the item, at least one parameter to determine the period of time.


52. (**New**) The apparatus of claim 38, in which the computing device is further operable to:

receive a second order for a second item; and

determine a second period of time.


53. (**New**) The apparatus of claim 52,

in which to determine the period of time comprises to determine the period of time based at least on the item; and

in which to determine the second period of time comprises to determine the second period of time based at least on the second item.

54. (**New**) The apparatus of claim 53, in which the period of time for the item is different from the second period of time for the second item.

55. (**New**) The apparatus of claim 54, in which the second period of time comprises a value of zero.

56. (**New**) The apparatus of claim 52,

in which to determine the period of time comprises to determine the period of time based at least on a type of the item; and

in which to determine the second period of time comprises to determine the second period of time based at least on a type of the second item.

57. (**New**) The apparatus of claim 56, in which the item comprises a first type of currency and second item comprise a second type of currency.

58. (**New**) An apparatus comprising computing device operable to:

receive from a first participant an order for an item;

determine a period of time;

make the order available to at least a second participant for at least the period of time;

receive from the first participant a command to cancel the order;

in response to the command to cancel, determine whether the period of time has lapsed;

cancel the order when the period of time has lapsed; and

execute a trading command against the order when the period of time has not lapsed.

59. (**New**) The apparatus of claim 58, in which the computing device is further operable to:

receive from the second participant the trading command; and

receive the command to cancel prior to receiving the trading command.

60. (**New**) The apparatus of claim 58, in which the period of time comprises a predetermined value.

61. (**New**) The apparatus of claim 58, in which to determine the period of time comprises to determine the period of time based at least on the item.

62. (**New**) The apparatus of claim 58, in which to determine the period of time comprises to determine the period of time based at least on a type of the item.

63. (**New**) The apparatus of claim 58, in which to determine the period of time comprises to access, based at least on the item, at least one parameter to determine the period of time.

64. (**New**) The apparatus of claim 58, in which the computing device is further operable to:
receive a second order for a second item; and
determine a second period of time.

65. (**New**) The apparatus of claim 64,
in which to determine the period of time comprises to determine the period of time based at least on the item; and
in which to determine the second period of time comprises to determine the second period of time based at least on the second item.

66. (**New**) The apparatus of claim 64, in which the period of time is different from the second period of time.

67. (**New**) An apparatus comprising computing device operable to:
receive from a first participant an order for an item;
determine a period of time;
make the order available to at least a second participant for at least the period of time;

receive from the first participant a command to cancel the order;

in response to the command to cancel, determine whether the order has been made available to the at least second participant for at least the period of time;

cancel the order when the order has been made available to the at least second participant for at least the period of time; and

execute a trading command against the order when the order has not been made available to the at least second participant for at least the period of time.

68. (**New**) The apparatus of claim 67, in which the computing device is further operable to:

receive from the second participant the trading command; and

receive the command to cancel prior to receiving the trading command.

69. (**New**) The apparatus of claim 67, in which the period of time comprises a predetermined value.

70. (**New**) The apparatus of claim 67, in which to determine the period of time comprises to determine the period of time based at least on the item.

71. (**New**) The apparatus of claim 67, in which to determine the period of time comprises to determine the period of time based at least on a type of the item.

72. (**New**) The apparatus of claim 67, in which to determine the period of time comprises to access, based at least on the item, at least one parameter to determine the period of time.

73. (**New**) The apparatus of claim 67, in which the computing device is further operable to:

receive a second order for a second item; and

determine a second period of time.

74. (**New**) The apparatus of claim 73,

in which to determine the period of time comprises to determine the period of time based at least on the item; and

in which to determine the second period of time comprises to determine the second period of time based at least on the second item.

75. (**New**) The apparatus of claim 73, in which the period of time is different from the second period of time.